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Environmental Turbulence, Service Marketing Mix, Marketing Orientation and Microfinance Performance: A Conceptual Model

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ABSTRACT

The study proposes a framework for the moderating effect of environmental turbulence on the relationship between service marketing mix, market orientation and microfinance performance in Nigeria. However, there is scarcity of research that have considered the relationship between market orientation, service marketing mix and microfinance performance. Most studies conducted on the direct relationship revealed inconsistencies. Due to the inconsistencies in the literature on this relationship, a moderating variable of environmental turbulence was proposed. The study will add to the literature on microfinance performance in a developing country like Nigeria which is relatedly unexplored.

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1. Introduction

There are a number of people in developing countries who are in need of financial assistance such as microfinance (Kazemian, Abdul Rahman, Mohd Sanusi, & Adewale, 2016). Similarly, prior studies reveals that 72 percent of people in developing countries encounters difficulty in accessing funds (Honohan, 2008) which as lead to the explosion of demand for microfinance in developing countries.

In Nigeria, the number of microfinance institution is over 900 institutions. But most of these institutions depend government grants for their day to activities. There are so many variables which if combined together can help microfinance institutions achieve competitive edge and improve performance, however very few studies have attempted to investigate factors that can influence microfinance performance.

There are series of organizational strategies which if employed by microfinance institutions can improve performance of this institutions. The present study focus on service marketing mix and marketing orientation because it has been reported that it provides a competitive edge for organizations (Abdulai

Mahmoud & Yusif, 2012; Akroush, 2011a; Aliyu, 2015). Research has also shown that service marketing mix and market orientation tends to focus on satisfying the needs of customers, therefore employing this constructs together because they complement each other (Akroush, 2012). In other words, microfinance institutions need to be customer centric and employ strategies that focus on customers such as service marketing mix and market orientation to be able to achieve competitive edge and improve its performance.

For organizations to function effectively and efficiently, they have to change their mode of operation from the traditional model to the latest ways of doing business to by improving the services offered to customer in enhancing customer satisfaction at a low cost (Abdulai Mahmoud & Yusif, 2012; Akroush, 2011a; Wanjau, Gakure, Magutu, & Kahiri, 2013). Due to the changes that have taken place in the business world, opportunities and challenges have been presented for organizations to use their capabilities in dealing and coping with opportunities and threats for survival (Baker & Sinkula, 2009; Li, Zhao, Tan, & Liu, 2008). These changes that occur have led to changing decision making process to achieve competitive advantage and improve customer perceptions on services (Lam & Harker, 2015; Webb, Ireland, Hitt, Kistruck, & Tihanyi, 2011).

Researchers have also documented that organizations that implements and coordinates market orientation and service marketing mix leads to competitive edge and superior organizational performance (Agarwal, Krishna Erramilli, & Dev, 2003; Akroush, 2011a; Arokiasamy, 2012; Bello, 2017). This authors noted that market orientation and service marketing mix leads to competitive advantage and improved performance (Aghaei, Vahedi, Kahreh, & Pirooz, 2014; Ahmad, Al-Qarni, Alsharqi, Qalai, & Kadi, 2013; Akroush, 2011a; Aremu & Bamiduro, 2012; Farrell, Oczkowski, & Kharabsheh, 2008; Gruber-Muecke & Hofer, 2015). In the same vein organizations that are sensitive to changes in the environment such as environmental turbulence can attain competitive advantage and leads to superior organizational performance (Goll & Rasheed, 2004). Scholars have documented the important moderating role of environmental turbulence in strengthen the relationship between market orientation and organizational performance (Bai & Chang, 2015; Gaur, Vasudevan, & Gaur, 2011; Goll & Rasheed, 2004; González-Benito, González-Benito, & Muñoz-Gallego, 2014; Jabeen, Aliyu, & Mahmood, 2016). However, the moderating role of environmental turbulence and service marketing mix is yet to be documented in the literature which is one of the major objective which the present study wants to address. Similarly, most empirical studies that examined market orientation, service marketing mix and performance seems to be focused on small and medium enterprises, insurance companies and were mostly conducted in developed nations (Akroush, 2011a; Hussain, Ismail, & Shah, 2015; Hussain, Rahman, & Shah, 2016). However, there is limited studies that have tried to establish a relationship between market orientation, service marketing mix and performance of microfinance institutions. Literature reveals that most studies focused on single p of the service marketing mix instead of taking it together as a service organization.

The present study is being guided by resource base view and contingency theory. Service marketing mix and market orientation are regarded as capabilities and resources which is rare, valuable and scarce which a firm uses in gaining competitive advantage and sustained organizational performance, similarly, contingency theory states that for organizations to achieve and improve performance, it has to align its internal capabilities and resources with that of its external environment (Theodosiou, Kehagias, & Katsikea, 2012).

With respect to the premises above, it can be seen that previous literatures paid less attention to market orientation, service marketing mix in the microfinance institutions, which shows that there is still ample opportunity to extend the literature theoretically and empirically on market orientation, service marketing mix and microfinance performance. It other words, the present study main objective is to develop a conceptual framework that will show the relationship between market orientation, service marketing mix and microfinance performance in Nigeria, which will add to the literature since most studies were

conducted in developed nations such as USA and less studies in developing nations. Secondly, due to the inconsistencies that exists in the literature, the study adds a moderating variable to strengthen the relationship that exists between market orientation, service marketing mix and performance.

The next subheading reviews literature on market orientation, service marketing mix environmental turbulence and microfinance performance. Similarly, the conceptual framework that depicts the moderating effect of environmental turbulence on the relationship between service marketing mix, market orientation and performance will also be presented followed by conclusion, recommendation and future research.

2. Market Orientation

Market orientation is a business concept that stems from the marketing concept which focuses on the ability of an organization to provide and meet the needs of customers (Aziz & Omar, 2013). Scholars have documented that organizations should implement and adopt market orientation because it leads to sustainable competitive advantage (Kumar, Jones, Venkatesan, & Leone, 2011; Wei & Lau, 2008; Zhou, Brown, & Dev, 2009; Zhou, Li, Zhou, & Su, 2008). Market orientation based using the resource base view theory can be regarded as an organization capability which is rare, valuable and difficult for other organizations to imitate which emphasizes on placing the customer in the center of business activities (Polat & Mutlu, 2012). Market orientation places the customer at the core of its business activities by identifying and catering for customer needs (Day, 1994; Kohli & Jaworski, 1990; Slater & Narver, 1995). Market orientation tries as much as possible to move close to customers so as to identify their needs (Slater & Narver, 1998). Since market oriented firms focus on customer needs, organizations that implement market orientation will be innovative (Aziz & Omar, 2013).

It is important to note that market orientation was first conceptualize as having an effect on organizational performance by Kohli and Jaworski (1990) and Narver and Slater (1990). However, many studies have also empirically tested the relationship between market orientation and organizational performance and also found a positive significant relationship between market orientation and organizational performance (Boso, Story, & Cadogan, 2013; Gaur et al., 2011; Gholami & Birjandi, 2016; Gruber-Muecke & Hofer, 2015). Kohli and Jaworski viewed MO as a behavioral aspect and defined market orientation as a process in which a firm generates market intelligence which pertains to customer present and future needs, disseminate the information gathered to different departments of the firm and responding to the information gathered by various departments. While Narver and Slater (1990) in contrast view MO as an organization culture that focuses on the creation of superior values for customers which leads to achieving competitive edge and superior performance of the firm.

Similarly, Narver and Slater (1990) conceptualize MO as having three dimension namely competitor orientation, customer orientation and Inter functional coordination while Kohli and Jaworski (1990) conceptualize MO with three components namely intelligence generation, intelligence dissemination and organizational responsiveness. Irrespective of how MO is conceived they have the same focus which is centered on putting the customer at the center of it business activities (Shehu & Mahmood, 2014; Vieira, 2010).

Similarly, most empirical studies on market orientation and organizational performance was conducted in Small and medium enterprises and large organizations in developed nations and very few studies have investigated the relationship between market orientation and organizational performance in microfinance institutions. Similarly, due to the inconsistencies in the literature, it is important to include a moderator as recommended by scholars in strengthen the relationship that exists between market orientation and organizational performance. Thus, the following preposition:

H1: Market orientation has a significant effect on the organizational performance of microfinance institutions.

3. Service Marketing Mix

Service marketing mix refers to internal controllable variables of an organization which is related together and decision on any of them affects the others directly or indirectly (Abidemi, Halim, & Alshuaibi, 2017). A service industry makes use of 7ps in changing the perception of customers towards the organization and gain consumer satisfaction which leads to achieving organizational objective thereby leading to profitability by the organization (Mahmood & Khan, 2014). Marketing mix is defined as controllable variables which organizations put together to response to a particular target audience. Marketing mix comprises the entire work which organizations use in promoting and stimulating demand for their products (Armstrong, Kotler, Harker, & Brennan, 2012)

The term marketing mix was developed by Borden (1964) and came up with 12 element which are product planning, pricing, branding, advertising, personal selling, channels and distribution, promotion, packaging, display, physical handling, facts finding and analysis and servicing (Borden, 1964). Borden 12 elements of marketing mix was reduced by (McCarthy, 1964) to the popular four ps which are product, price, place and promotion. However, Judd (1987) came up with the fifth P which is people (Judd, 1987). Kotler (1986) added political power (Kotler, 1986). however, Bitner and Booms (1981) added three Ps to the traditional 4ps framework due to the fact that the earlier four Ps could not cater for service industries. The additional three Ps are service process, physical evidence and service people. The seven ps framework was supported by (Rafiq & Ahmed, 1995) as the suitable framework which is to be used in the service sector. In the present paper, seven ps framework which involves physical evidence, process, people, promotion, product, price and distribution were regarded as the service marketing mix variables.

Previous literatures have also stated that there is a relationship between service marketing mix and performance (Ahmad et al., 2013; Akroush, 2011b, 2012; Aremu & Bamiduro, 2012; Jandaghi, Amiri, Amini, & Darani, 2011; Shin, 2012). However, the findings of these studies varies (Akroush, 2011b, 2012; Aremu & Bamiduro, 2012). The inconclusiveness in literature provides an avenue for more research in the field of service marketing mix.

Hence, there is a significant positive relationship between service marketing mix and performance of microfinance institutions.

4. Moderating Role of Environmental Turbulence

Environmental turbulence refers to the rate of unpredictable changes which occurs an organizational external environment (Danneels & Sethi, 2011). The frequent and rapid changes which occurs in the external environment makes previous services to become obsolete which makes firms to continue and strive to introduce new services (Jansen, Van Den Bosch, & Volberda, 2006; Lumpkin & Dess, 2001).

Every organization in respective of location interacts with its environment. In the same vein, all business organizations activities are contingent on its environment for planning and decision making. The external environment comprises of technological turbulence, market turbulence and competitive intensity in which an organization has no control over (Navarro-García, Arenas-Gaitán, & Rondán-Cataluña, 2014; Wang, Chen, & Chen, 2012). The service marketing mix are ingredients which firms use in attracting and satisfying customers, service marketing firms will definitely play close attention to what happens in its external environment so as to improve and satisfy customers (Abidemi et al., 2017). Similarly, market orientation is a philosophy of business that puts the customer at the center of its business activities (Narver & Slater, 1990). Market oriented firms will also focus on the external environment so as to be able to better serve customers. The present study proposes that environmental turbulence affects market orientation and service marketing mix on performance of microfinance institutions. In other words, environmental turbulence will enhance the positive relationship between service marketing mix, market orientation on performance.

Hence, environmental turbulence moderates the relationship between service marketing mix, market orientation on microfinance performance.

5. Organizational Performance

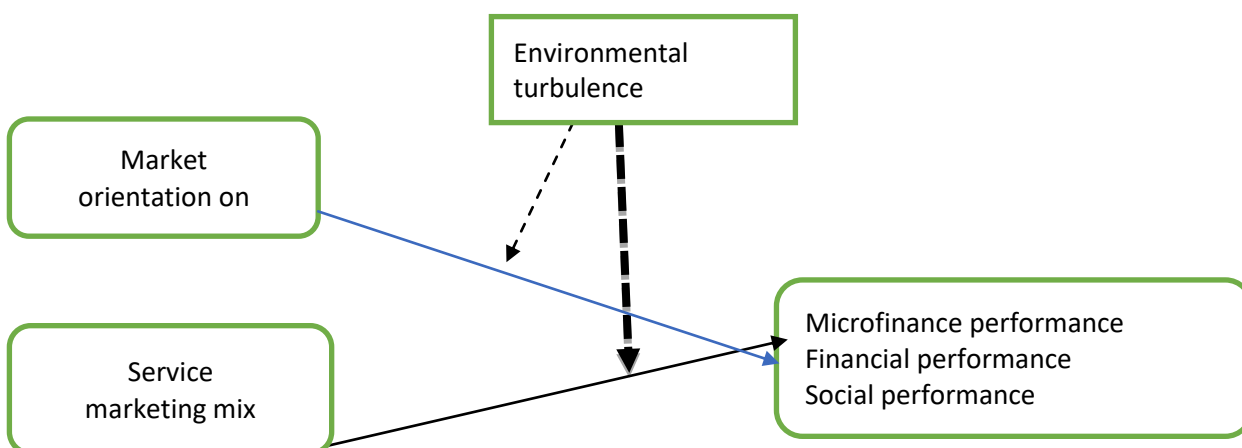
Performance measurement is an important aspect to academicians (Valmohammadi & Servati, 2011). One of the reasons why it is important to scholars is because it shows how firms are faring (Obiwuru, Okwu, Akpa, & Nwankwere, 2011). Different measures have been used in measuring performance from financial and non-financial methods.

According to Kaplan and Norton (1992) they stated that measuring performance with financial aspect is inadequate and they introduced three other perspectives in measuring performance which are customer perspective, growth and learning perspective and internal process which are all non-financial measures in measuring performance (Kaplan & Norton, 1996). Similarly, researches have stated that measuring performance should include both financial and non-financial measures (Gronum, Verreynne, & Kastle, 2012; Kaplan & Norton, 2000; MacDougall & Pike, 2003). Therefore, the present study aims to measure performance of microfinance institutions multidimensional to include financial and non-financial measures measured subjectively by decision makers of microfinance institutions. A critical literature review shows that there is no specific method of measuring microfinance performance since prior researches have measured it differently using financial perspective, social perspective, customer perspective (Homaid, Minai, & Rahman, 2015; Nanayakkara & Iselin, 2012). The study will focus on measuring performance of microfinance based on financial and social performance which shows how effective the organization have been.

Based on the review of literature, after identifying the inconsistencies that exists between service marketing mix, market orientation and organizational performance. The paper introduces environmental turbulence as a moderator to strengthen the relationship that exists between service marketing mix, market orientation on organizational performance.

6. Conceptual Model

Based on a critical review of the literature and suggested prepositions. The following conceptual framework was developed to better explain the relationship between the variables under discussion.



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Figure1. Conceptual Model

From the conceptual model, the relationship between service marketing mix, market orientation and microfinance performance was developed. The relationship between the variables under discussion is underpinned by resource base view which states that organization can gain superior performance by effectively and efficiently making use of its resources and capabilities which are (service marketing mix and market orientation). Similarly, for organization to gain competitive edge it has to pay close attention to what happens in its environment. That is there must be a proper fit with organizational variables and that of its environment which the firm has no control over and which it operates in which is based on the contingency theory. In other words, the model depicts that environmental turbulence strengthens the relationship that exists between market orientation and service marketing mix on organizational performance. From the model also, we can also depict that performance was measured multidimensionally based on financial and social perspective.

7. Conclusion

The study provides a conceptual framework which shows the moderating role of environmental turbulence on the relationship between market orientation, service marketing mix and microfinance performance. It contributes to the literature by stating how service marketing mix, market orientation can influence microfinance performance. The study is also unique from other studies by introducing environmental turbulence as a moderator where other studies only considered a single dimension of environmental turbulence. The study will also emphasize why managing directors and managers need to be market oriented and pay close attention to what happens in its immediate and extended environment so as to gain sustainable competitive edge and improve performance in microfinance institutions.

8. Limitation and future research

One of the limitations of the present study is that it is conceptual in nature, the findings of the present model should be assessed empirically, secondly, the present study focuses on microfinance institutions in Nigeria only, future research should be conducted in other sectors.

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